NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, OCTOBER 25, 1921.

1921. 763,539

High. Low. Bld. A.k. in \$. | Sales.

1920. 379,621



Potomac E'ectr'c Power Company eral and Refunding Mortgage Gold Bonds, Series A. 7% Due 1941

Furnishes the entire commercial electric light and power service in Washington, D. C., and adjoining communities. Serves without competition, a population of 475,000.

Price at the market Yielding about 7.10% Circular upon request for AD-427

The National City Company aln Office: National City Bank Building prown Office: 42nd St. & Madison Av.

A Low Priced **Public Utility Bond** United Light and Railways First and Refunding Mtge. 5s

Due 1932

Secured by first mortgage on important proper-ties, and pledge of all secu-rities of subsidiaries owned by the United Light and Railways Company, which operates 19 properties, mainly gas and electric.

Price to Yield 7.45% Write for Circular

Bonbright & Company 25 Nassau Street, New York

B.J. Van Ingen& Co. MUNICIPAL BONDS
New York 6 Cedar St.

New Tax Law As It Affects Your 1921 Income

Shortly after signing of the New Revenue Act we will have ready for distribution new provisions.

This will contain instructions which will simplify the preparation of individual returns—also comparisons for large and small Corporations-latest important tax decisions-valuable tablesanalysis of last minute changes-and other data. As our supply of these booklets will be limited, we suggest that you forward your request now.

Please Specify Booklet H 3 ROBERT S. Ross 56 Pine Street, New York Telephone John 6115.

WE are interested at this

time in

Aluminum Co. of America American Brass American Thread Preferred

American Thread Preferred
Am. Type Founders Com. & Pf.
City Investing Preferred
Collins Co.
Gulf Oil
New York Mutual Gas
Niles-Bement-Pond Com. & Pf.
Phelps Dodge
Pittaburgh Steel Com. & Pfd.
Pratt & Whitney Preferred
Southern Paper Preferred
Standard Underground Cable
United Engin'ring & Foundry
Weirton Steel

FREDERIC H.HATCH & CO.

74 Broac way New York
Tel. Bowling Green 1220
WIRE CONNECTIONS

J.K.Rice, Jr. & Co. Will Sell

DM American Eagle Inv. 6s 600 American Thread Ffd. 25 American Meter 10 City of New York Ins. 30 General Baking Com. & Ffd. 30 N. V. Mutnal Gas Light 23 Ohio Oil 100 Reming. Type. 2nd Ffd. 106 Reming, Type, 2nd Pfd. 5M Sen Sen Chiefet 6s 106 Savage Arms 2nd Pfd.

J. K.Rice, Jr.& Co.

FINANCIAL NEWS AND COMMENT

U. S. Steel Report Reflects Improvement-Industrial Stocks Strong.

To the extent that statistics support verbal comment on improvement in business conditions, the quarterly statement of the United States Steel Corporation. issued yesterday, bore out the general proving production, are to be considered separately from the fact that the corporation was unable in the third quarter of this year to earn its preferred stock dividend by a margin of more than \$600,-

The picture of current business in contrast with what is past, as presented by the corporation, is the same picture that other departments of industry have been holding up for the last two months. the day and had no application to yesterday's trading in stocks. Nevertheless, there was seen in the petroleum, leather. automobile and many miscellaneous inhad had as its basis the same impression that exists in respect to the steel trade, namely, that business, although lame, is going forward.

The shorts found such a scarcity of General Asphalt, Mexican Petroleum, Pierce Arrow preferred, Pressed Steel Car. United Drug and other issues that they had to bid them upward 2 to 4

II	receipts in September, outlines the vital	9 7/8	3	3	5		
H	interest which the carriers have in	40	24	22	24		. 3
П		6914	52	681/4	100%	5 7	85
H	freight rates as the conference on wages	15%	87 11%	1110	11%		20
Н	and rates begins. Roads which are not	32%	1614	17%	18		
li	earning their interest charges face a	32 % 15 %	111/2	11% 17% 11% 63%	121/4 631/4		11
u	difficult situation in case that rates are	821/2	161/4 111/4 445/4 743/4	631/4	63 1/2	8	74
И	cut further without recompense in lower	90 .	74%	78 85	79 85%	10	1
Ш	costs.	6814	= 7	66	27	8	1
Н	Cotton advanced rather sharply and	19%	9.3/	10%	1134		
Н	wheat was firm. The foreign exchanges	2014	914	14%	14%		. 8
H	fluctuated through a narrow range, al-	5%	91/6	42	34	3	
H	though sterling reached a new high	53 78%	201/	59%	45 591/2		491
II	point for the season before drawing	117%	77	95	98	5	11
Ш	back to Monday's closing rate. Call	621/4	54	EGIL	59	6	
Ш	money was 5% and 6 per cent.	117½ 62½ 138½ 16¼	1091/4	130%	130%	x12	3
H		72	63	66	10 67	c	40
Н	FOREIGN EXCHANGE.	70%	60	61%	621/4 713/6 311/	6	
Ш	The state of the s	82	69	61%	71 76	7	
I	OCTOBER 25, 1921.	441/6	26%	31	311/		1
I	GREAT BRITAIN.	25	15	181/2	7014	7	5
I	Parity. Tues- Mon- s4.8648 Sterling: day. day. Oct. 18.	791/6 321/6 481/4 731/6	25%	3014	70 1/4 30 1/4 37 1/4 69 1/4	4	
II	#4.848 Sterling: day day Oct. 18. Demand #3.104% 33.04% \$3.004 Bankers, 00 ds. 3.91 3.87 Bankers, 00 ds. 3.94 3.804 Bankers, 00 ds. 3.94 3.805	4834	0.5	271/	3714		1
I	Bankers, c0 ds. 3.91 3.91 3.87	7314	501/4 101/4 401/4	69	6914	4	6
II	Bankers, 90 ds. 3.8945 3.594 3.8545	16%	101/2	111% 76	7614	1	10
Н	THE CONTINENT.	714	2	3	11½ 76½ 3½		
7	19.30 France, cents a franc: Demand 7.29\\ 7.20\\ 7.16\\	15%	714 29%	10	101/4 35% 17/4		425
7	Demand. 7.2% 7.20% 7.10% 7.10% 7.10% Cables. 7.30 7.30 7.17 19.30 heightm, cents a franc. Permand. 7.13% 7.17 7.07% 7.10	15% 37%	29%	35	85%		2
ı	19.30 Heighum, cents a franc:	5 %	11/2	1%	6		050
ı	Demand 7.15½ 7.17 7.07½ Cables 7.16 7.17½ 7.08	16 57	24	27	38		
ı	19.30 Switzerland, cents a franc: Demand18.18 18.33 18.58	100%	6754	78	79	5	4 7
ı	Cables18.20 18.37 18.60	110	391/4	100%	11001/	7	
ı	Cables. 7.16 7.17½ 7.08 19.30 Switzerland, cents a franc: Demand. 18.18 18.35 18.58 Cables. 18.20 18.37 18.60 19.30 Italy, cents a fra. Demand. 3.95 3.92 3.89½ Cables. 3.95½ 3.92½ 3.90	63%	67% 99% 7%	10	10%		
ı	Cables 3.95% 3.92% 3.00	63%	251/2		291/4	6	1
ı	Thereard 61 80 5014	6434	54	57	59	7	- 2
ı	Cables	17	111/2	13%	13%		1
П	Demand23.20 23.05 23.07	73%	38%	5376	54		17
ı	Cables	26	51/2	10%	10%		3
ı	Demand13.10 13.40 13.20 Cables13.15 13.45 13.25	434	2	111	111%		0
ı	26.50 Denmark, cents a krone.	11% 27%	1436		28		1 10
ı	Cables	73/2	141/2	7	734	1	2
ı		====					
ı	Demand 4.55 4.55 4.45 Cables 5.60 4.60 4.50	49.8	Voken'	hama.	cents a	yen	-
	19.30 Spain, cents a peseta:	(927)	Cable	M	cents 8	214	47.87
ı	19.30 Spain, cents a peseta: Demand. 13.35 13.35 13.19 Cables. 13.36 13.30 13.20 40.20 Holland, cents a florin: Demand. 34.11 34.19 34.14 Cables. 34.15 34.22 34.15	- F. P.		SOUTH	AME	RICA	100
H	40.20 Holland, cents a florin:	82.4	Hio e	te Jane	iro, co 13.1 13.1 13.1 13.1 13.1 13.1 13.1	nte a	mil
H	Demand34.11 34.19 34.14 Cables34.15 54.22 34.15	1 114	Cabl	and	13.0	214	13.00
į.	Capies	42.4	Buen	on Aire	s, cent		eno:
1	500 rubles07 .07 .07	1000	Cabl	es	32	1714	32.37
ř		103 4	2 Urun	uny, ce	mte a	dolla	66.65
ı	Demand0514 .054 .054 Cables0514 .055 .053	1	Cabl	end	67.6	00	66.87
1	23.80 Peland, cents a mark	16 10		C	ANAD	2017	
Į.	Cables	New	York	funds	In Me Montr int for	ntres	11. 3
I	20.30 ha ary, cents a crown: Demand	mium	per !	11,000:	Monte	al c	ond:
H	CHARLES AND AND AND AND AND	York,	\$81.01	discot	101	-	-31
d	20.30 J. Slavia, cents a crowl Demand	14 3 3	THE STATE OF	T. Base			
ı	Cables 34% .34% .37%	F. 171	M	(O)()E)	Y MA	RK	ET.
	19.30 Finand, cents a mark. Demand 1.60 1.60 1.54 Cables 1.63 1.65 1.57	1000	1			HOSSE	Long.
I	20.26 C. Sovakla, cents a crown:	1	TU	ESDA	, OCT	OBE	R 25
1		Renew	nls	******	514 La 6 Yes 514 Yes	AT'S	high
1	Dernand 1.05 1.06 1.08 1.10 (Cables 1.06 1.08 1.10 19.20 R. apris, cents a seu:	Low.	*****		514 Yes	nt, a 1	OW.
ı	Demand	1 2		TIM	E LOA	NS.	
1		Mixed	collat	eral, 6	to 6 n	day	B
ı	FAR EAST.	Indust	collet	60 to 96	days.	ionth	••••

Cables 10 40

FAR EAST.

108.32 Shanghai, cents a tael;
Demand 70.00 70.00
Cables 70.50 70.50

78.60 Höng Kong, cents a dollar;
Demand 35.50 56.00
Cables 56.00 56.50

48.06 Bombay, cents a rupe;
Demand 21.00 21.25
Cables 21.75 21.60

CANADA.

York, \$81.31 discount for \$1,000.
MONEY MARKET.
TUESDAY, OCTOBER 25. Renewals 5½ Last 6 High 8 Year's high 9 Low 5½ Year's low 3½
Mixed collateral, 60 to 90 days 54 Mixed collateral, 4 to 6 months 54 Industrials, 60 to 90 days 54 Industrials, 4 to 6 months 54
COMMERCIAL PAPER,
Dest names, 4 to 6 months. 54.96 DISCOUNT RATES, RESERVE BANK. Commercial paper, *15 days, 5; 68 to 16

fays, 5; Liberty bonds and Victory notes, 13 days, 5; 16 to 90 days, 5; bankers acceptances, 15 to 90 days, 5.

*Fis. a Sentember 21. Previous rate, 5% fixed July 21. OPEN MARKET RATES.

Clearing House exchanges, \$738,900,000; alances, \$65,100,000; Federal Reserve credit alances, \$31,100,000. SILVER MARKET.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD. New York Herald Bureau, | Washington, D. C., Oct. 25.

Receipts ordinary: Customs	This menth. \$19,071,743	Corresponding period last year. \$16,948,661	*Fiacal year 1921. \$88,673,788	Corresponding period fiscal year 1920. \$101,006,086
Income and profits tax	35,819,310 91,835,582 46,483,812 861,921 194,352,169	34,750,580 98,437,307 12,158,157 685,223 162,970,030	667,908,337 456,237,328 118,666,493 3,706,125 1,335,192,071	875,405,910 498,163,409 226,700,973 1,779,132 1,703,054,202
Excess of ordinary receipts over ordinary disbursements			233,723,546	168,265,320
Excess of ordinary disbursements over ordinary recepts Total ordinary disbursements Balance to-day, \$283,587,966. "Recepts and disbursements for	27,616,005 221,968,175	120,959,385 283,939,324 thing the Tree	1,101,468,524 Pury to July 1	1,534,789,891 are included.

U. S. CERTIFICATES AND NOTES.

market for United States Certificates of Indebtedness and Notes were as fol-

P.C. Bld. Ask. Bld. Yield. 6 100 1-4 100 3-8 100 1-4 3,25 1922 Feb. . 5 1-2 100 5-16 100 7-16 100 3-8 2.30 *March 5 1-4 100 3-8 100 1-4 4.00 *March 5 1-4 100 3-8 100 1-2 100 3-8 3.87 *March 5 3-4 100 9-16 100 11-16 100 3-8 3.87 *March 5 1-2 100 3-4 100 7-8 100 3-4 4.11 August 5 1-2 100 13-16 100 15-16 100 13-16 4.23 *Sept. 5 1-4 100 3-4 100 7-8 100 3-4 4.25

TOPICS OF WALL STREET.

175,046,598%

| The content of the For the second consecutive time the United States Steel Corporation has handed the fiancial district a mighty pleasant surprise in the shape of an entirely unexpected quarterly earnings statement. Few indeed were those who dared estimate the probable steel earnings for the quarter at as much as \$16,000,000, and those who put their guesses at high as \$18,000,000 were passed by as temporarily deranged and irrespons-

Call Money Again 4 Per Cent.

Call money after renewing at 5½ per cent. advanced again to 6 per cent. and those rates prevalled over the counter. There are prospects of an easing supply on account of the start of an inflow of out of town money. There was loaned yesterday for an out of town institution \$1,000,000 by a money broker, and the continuance of a rate of more than 5 per cent. doubtless will attract additional funds from banks outside of New York.

Lower Grain Rates.

Feb. . . 5 1-2 100 5-16 100 7-16 100 3-8 5.50
March 5 100 1-4 100 3-8 100 1-4 4.00
March 5 100 1-4 100 3-8 100 1-4 4.00
March 5 1-2 100 3-16 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-8 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 1-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 3-1 3.50
March 5 1-2 100 1-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 1-2 100 3-1 3.50
March 5 1-2 100 3-1 100 3-1 4.00
March 5 1-2 100 3-1 100 3-1 100 3-1 100
March 5 1-2 100 3-1 100 3-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 3-1 100
March 5 1-2 100 1-1 100 1-1 100 1-1 100
March 5 1-2 100 1-1 100 1-1 100 1-1 100
March 1 100 1-1 100 1-1 100 1-1 100
March

Tax Free

Bonds of Municipalities

State of New York Yielding

> from 4.75% to 5.50%

> > Income

Circular H-2 Sent on Reques

SHERWOOD& MERRIFIELD PECIALISTS IN LUNICIPAL BONDS 135 BROADWAY NEW YORK

Sound **Investment Bonds** Yielding 7% to 9% On Partial Payments

Until recently high grade investment securities were only available to buyers with ready cash.

The Byllesby Ten Payment Plan now makes it just as easy for the small investor to purchase a steady income as for large investors

The regular setting aside of part of income builds the valuable habit of thrift and a constantly growing future return by t e surest method of acquiring financial independence.

Ask for your copy of NH-5 and a list of sound securities on which the Plan is based.

H.M.Byllesby & Co.
Incorporated
III Broadway New York
Chicado Providence Boston

Income Tax at a Glance

We have prepared a table which shows the amount of taxes you would pay under the proposed Senate bill as compared with the present law and the bill passed by the House of Representatives. We will mail you a copy on request for H. S. B.

W.C.Langley & Ca 115 BROADWAY, NEW YORK

Exchanging Short-Term High Yield Bonds For Long-Term

WHEN your short-term bonds mature, will you be able to reinvest your principal at the same rate it is earning now?

Interest rates are steadily going lower. In two or three years the income yield will probably again average $4\frac{1}{2}$ to 5%.

Now is the time to convert your short-term bonds into long-term, non-callable, high yield bonds. Detailed suggestions for improvement of your investment po-sition, and list of seasoned, long-term bonds to yield about 8% will

EdwardW.Clucas Member New York Stock Exchan

74 Broadway, New York Tel. Bowling Green 1380

0000000000

Amer. Brass Co. Amer. Light & Trac. Eagle Lock Alberta 6s, 1930 Canada 5s, 1937 Newfoundland 5½s, 1939

Private Wires to

CHICAGO MONTREAL TORONTO JENKS GWYNNE 6 IS BROAD TO COME TO COME OF THE PROPERTY OF THE

000000000000 Industrial Finance

Preferred & Common Bought-Sold-Quoted

Dawson, Lyon & Co. 50 Pine St., N. Y. Tel. John 0854